Davidson County DEEDQC
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Fees:23.00 Taxes:1831.50
20051201-0144514

Bk 31-B Sht Rec 1

This Instrument Prepared By:
Sherrard & Roe, PLC
424 Church Street, Suite 2000
Nashville, Tennessee 37219

QUITCLAIM DEED

Address New Owner:	Map-Parcel Number:	Send Tax Bills To:
Art Avenue Lofts, LLC 2206 21st Avenue South Nashville, TN 37212	Map 93-06-1 Parcels 31, 32, and 33	Owner

WHEREAS, the Capitol Mall Bank Redevelopment Plan (the "Redevelopment Plan") has been adopted pursuant-to that certain ordinance No. 77-716, as amended by Ordinance Nos. 82-845, 87-1695, 91-1567, 93-774, 97-755, 98-1187, BL2002-1033, and BL 2004-424 by the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee (collectively, the "Metropolitan Ordinance"); and

WHEREAS, Grantor (as defined below) owns certain real property located within the geographic area of the Capitol Mall Redevelopment Project, as described in the Redevelopment Plan (the "Redevelopment Area"), including without limitation the Property (as defined below) ; and

WHEREAS, in order to finance the acquisition and/or sale costs of the Property (as hereinafter defined), as authorized pursuant to the Metropolitan Ordinance and the provisions of Tenn. Code Ann. § 13-20-101, et. seq. (the "Act), Grantor has issued its Tax Increment Revenue Bond (Art Avenue Lofts Project) dated November 29, 2005 in the amount of Four Hundred Fifty Thousand and No/100 Dollars ($450,000.00) (the "TIF Bond"); and

WHEREAS, pursuant to the Redevelopment Plan and Sections 13-20-202, 1320-204 and 13-20-209 of the Tenn. Code Ann., as amended to date, Grantor is authorized to sell the Property for development purposes.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND IN CONSIDERATION of the sum of One Dollar ($1.00) cash in hand paid, the receipt and sufficiency of which are hereby acknowledged, METROPOLITAN DEVELOPMENT AND HOUSING AGENCY, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, Tenn. Code Ann. § 13-20-101, et. sec. (the "Grantor"), by these presents hereby sells, assigns, and quitclaims to ART AVENUE LOFTS, LLC, a Tennessee limited liability company (the "Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to Nashville, Davidson County, Tennessee, as more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property").

By acceptance of this Quitclaim Deed, Grantee, for itself, its successors and assigns, covenants that, (i) Grantee shall not discriminate upon the basis of race, color, creed, sex or national origin in the sale, lease, or rental of the Property, or in the use or occupancy of the

Property or any improvements erected or to be erected thereon, and (ii) until the TIF Bond has been repaid in full, Grantee shall not take or support any action or contest any assessment or imposition of property taxes on the Property which would interfere with the ability of Grantor to meet its obligations under the TIF Bond. Grantee hereby agrees not to contest or permit others to contest any prior assessment or imposition at or below the minimum amount required to enable Grantor to meet its tax increment obligations and shall not initiate or permit others to initiate any contest of any future assessment or imposition unless Grantee first obtains Grantor's consent in writing. Any request for approval by Grantor shall set forth the basis of any proposed contest and Grantee's proposed valuation of the Property. All purchasers of condominium units within the property hereby conveyed and all other successors-in interest to Grantee shall be bound by these covenants, all of which shall run with the land.

The Property is conveyed expressly subject to all limitations, restrictions, and encumbrances as may affect the Property.

Grantor certifies that all conditions precedent to the valid execution and delivery of this Quitclaim Deed on its part have been complied with and that all things necessary to constitute this Quitclaim Deed as a valid, binding, and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Quitclaim Deed on its part have been and are in all respects authorized in accordance with the Redevelopment Plan, the Metropolitan Ordinance, the Act and other applicable law.

IN WITNESS WHEREOF, the Grantor has executed this Deed as of the 29 day of November, 2005.

GRANTOR:

METROPOLITAN HOUSING AND URBAN DEVELOPMENT AGENCY, INC.

By:_____
Phil Ryan, Executive Director

342608.01 6683-0008

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Phil Ryan, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Executive Director of Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, T.C.A. §§ 13-20-101, et sec., the within named bargainor, and that he as such Executive Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Agency by himself as such Executive Director.

Witness my hand and seal, at office in Nashville, Tennessee, this the 22 day of December, 2005.

Doris F. Davis
NOTARY PUBLIC

DORIS F. DAVIS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

My commission expires: 9-19-09

My Commission Expires SEPT. 19, 2009

STATE OF TENNESSEE)
DAVIDSON COUNTY)

The actual consideration for this transfer is $495,000.00.

A White
AFFIANT

Subscribed and sworn to before me, this 29 day of November, 2005.

Carol Schmitz
NOTARY PUBLIC

CAROL SCHMITZ STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

My commission expires: 9/22/07

My Commission Expires SEPT. 22, 2007

342608.01 6683-0008

EXHIBIT A
PROPERTY DESCRIPTION

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee, located on the west margin of Fifth Avenue North south of Union Street and being more particularly described according to a survey prepared by Barge Waggoner Sumner & Cannon, Inc. TN RLS No. 1401, 614 4th Avenue South, Nashville, Tennessee, dated November 11, 2005, as follows:

BEGINNING at a point in the west margin of Fifth Avenue North, said point being S 26° 45' 02" E, 141.43 feet along said margin from the south margin of Union Street;

THENCE, with the westerly margin of Fifth Avenue North, S 26° 45' 02" E, 69.00 feet to a point;

THENCE, leaving said margin with the north line of Sam's General Merchandise, Inc. of record in Book 5890, page 898, R.O.D.C., S 63° 13' 31" W, 172.33 feet to a point in the east margin of Harvey's Alley;

THENCE, with said Alley, N 26° 36'20" W, 70.29 feet to a point;

THENCE, leaving said Alley with the south line of The Kress Lofts, LLC of record in Instrument No. 200504290048064, R. O. D. C. N 63° 39' 20" E, 172.16 feet to the point of beginning.

Containing 11,995 square feet or 0.28 acres, more or less.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from AmSouth Bank, as Trustee under the Will of Mildred G. Helm and as Agent for the John B. Wilson Family and from Merry Lisa-Dean Wheeler being one and the same person as Merry Lisa-Dean Talley and Jesse L. Talley, appearing as Instrument No. 20051130-0144141, Register's Office of Davidson County, Tennessee.